



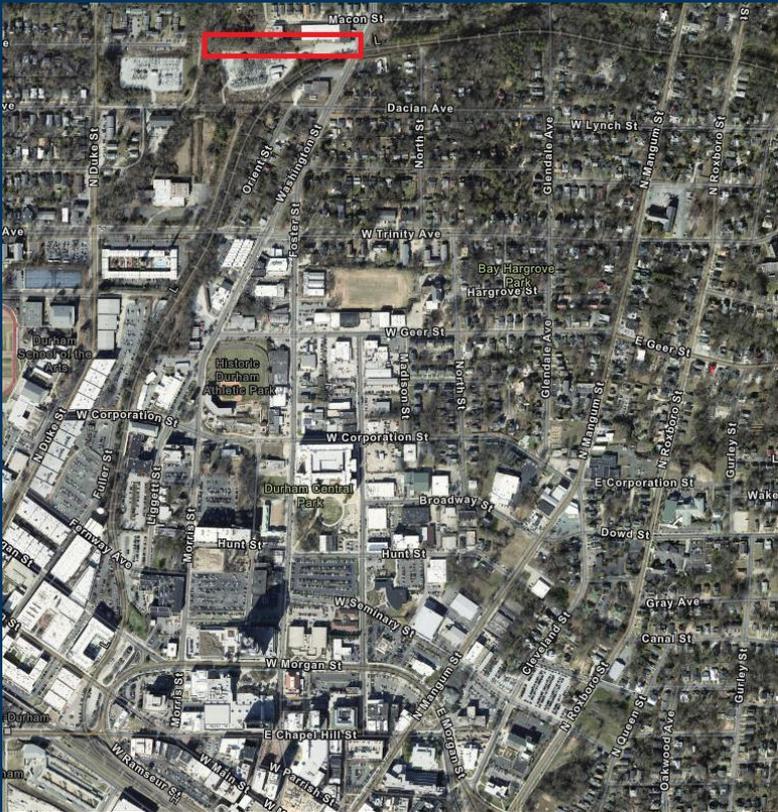
Urban Avenue: Street Closing & Development Agreement

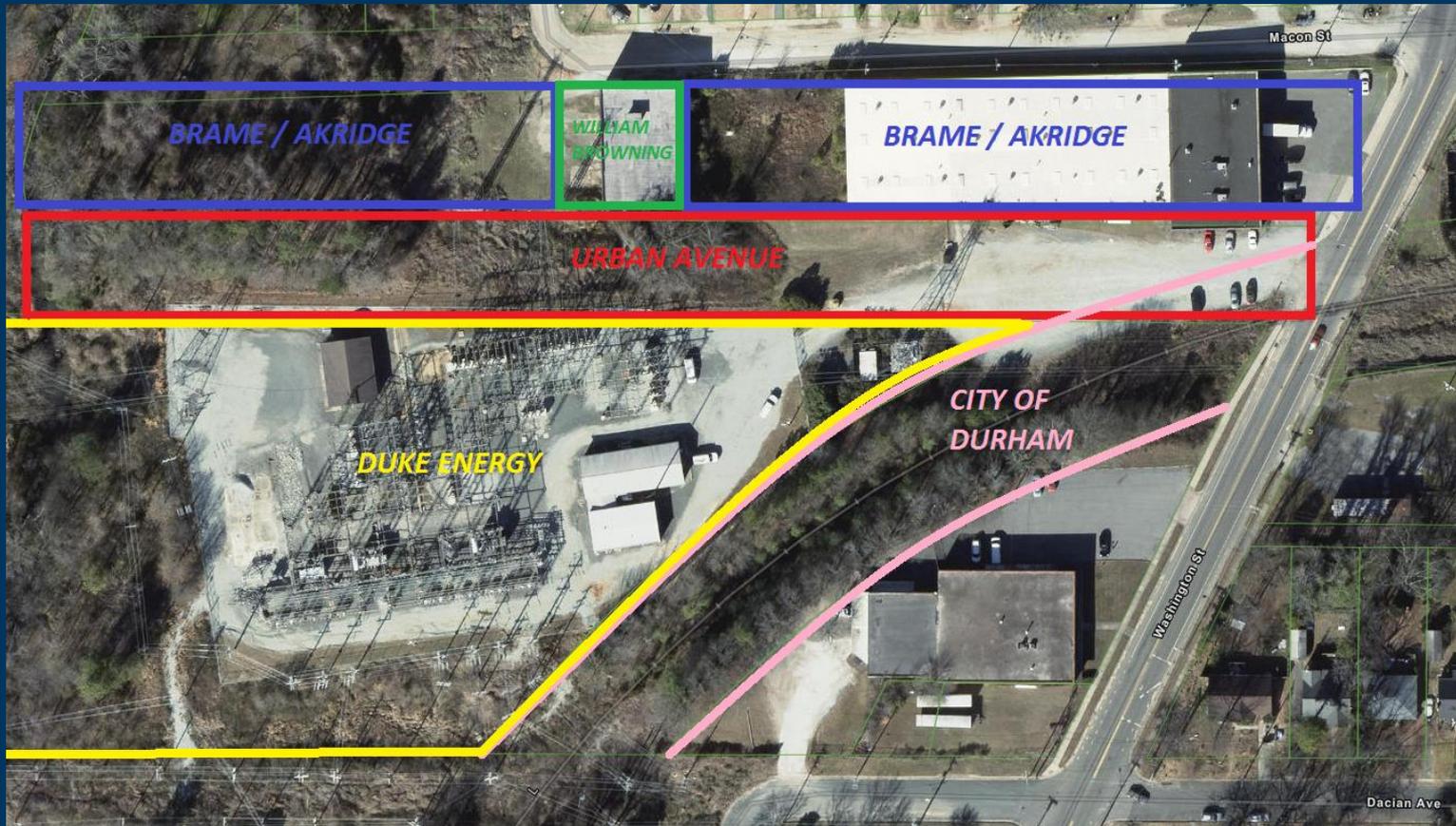
City Council Work Session | August 8, 2019

Presentation Purpose

- **Provide background and overview** of an upcoming street closing case
 - Proposed by developer to accommodate redevelopment of “Brame Building”
 - Not a typical street closing case
 - Multiple components: plat, easements, development agreement
 - Proximity to future Durham Belt Line Trail
- **Share staff analysis** of the developer’s proposal
 - Based on deal point component valuations
- **Provide opportunity for Council to comment** on deal points before any developer’s proposal is finalized for public hearing

Urban Avenue





Redevelopment Project

- Akridge North Carolina is seeking to redevelop the Brame Building
- 36,628 SF of Class B creative office space
- Supports 100 full-time workers
- Street closing needed for parking (UDO / lenders) and site flexibility





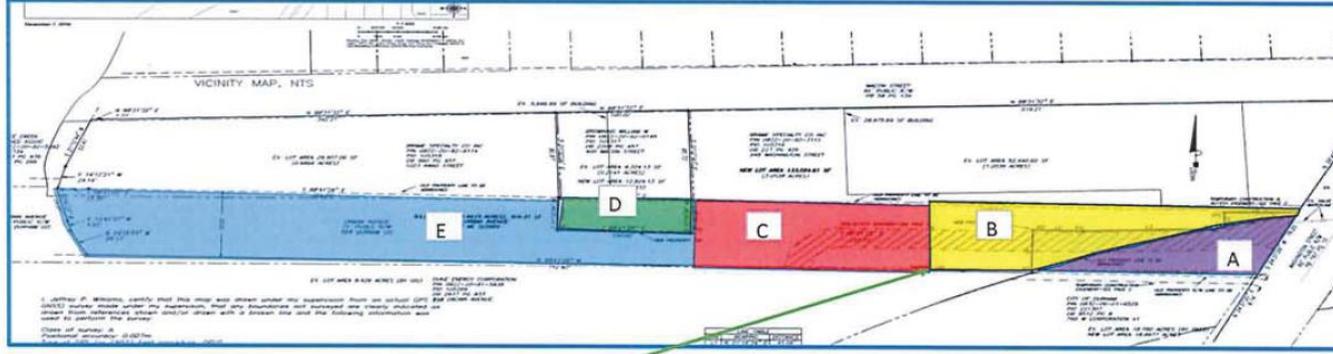
Developer Proposal: Overview

- **Close 934' of Urban Avenue**
 - Land split between Akridge, City, and William Browning
 - 50/50 split under state law: City and Browning gaining their share; Akridge gaining their share + Duke Energy's share
 - Some of Akridge's share of closed street to be used for parking
- **Donate construction of 100' of Belt Line Trail**
- **Donate construction of 15 public parking spots**
- **Cash proffer of \$30,860**
- **Obtain a 10,161 SF Temporary Construction Easement from the City to accommodate construction**
- **Obtain a 2,142 SF Permanent Access Easement from City to accommodate access for Duke and Akridge**

Land Allocation



Area of Consideration:



Comparison of Benefits

Estimated Value of Developer Benefits	
<i>Item</i>	<i>Estimated Value</i>
1.16 Acres of Urban Avenue	\$153,129.70
10,161 SF Temporary Construction Easement	\$13,425.00
2,142 SF Permanent Access Easement	\$5,933.34
TOTAL ESTIMATED VALUE	\$172,488.04
Sources: Durham County Tax Administration; Analytical Consultants; General Services Department	

Estimated Value of City Benefits	
<i>Item</i>	<i>Estimated Value</i>
100' of Belt Line Trail	\$55,030.00
15 Public Parking Spaces	\$55,030.00
Construction Savings	\$33,180.00
Cash Proffer	\$30,860.00
TOTAL ESTIMATED VALUE	\$174,100.00
Sources: Akridge North Carolina, General Services Department	

Additional questions?